

(1) AN ATTORNEY TRUST ACCOUNT MAY BE AN INTEREST BEARING OR NONINTEREST BEARING ACCOUNT.

(2) AN ATTORNEY TRUST ACCOUNT MAY BE:

(I) A SAVINGS ACCOUNT;

(II) A CHECKING ACCOUNT;

(III) AN ACCOUNT THAT IS SUBJECT TO NEGOTIABLE ORDERS OF WITHDRAWAL; OR

(IV) ANY COMBINATION OF THESE ACCOUNTS.

(3) A LAWYER WHO DEPOSITS TRUST MONEY IN A NONINTEREST BEARING ACCOUNT IS NOT LIABLE FOR DAMAGES THAT RELATE TO THE LOSS OF INTEREST ON THE TRUST MONEY IF THE DEPOSIT IS MADE IN COMPLIANCE WITH:

(I) THE PROVISIONS OF THIS PART I OF THIS SUBTITLE; AND

(II) THE APPLICABLE PROVISIONS OF THE MARYLAND RULES OF PROFESSIONAL CONDUCT.

REVISOR'S NOTE: Subsection (a) of this section is new language added to reflect Md. Rule BU3.

Subsection (b) of this section is new language substituted for the reference, in the first sentence of former Art. 10, § 44(a)(2), to "any bank or savings and loan association authorized by federal or State law to do business in this State". The substituted language incorporates the more stringent requirements of federal insurance, Md. Rule BU2g, restrictions on location, Md. Rule BU3, and approval by the Attorney Grievance Commission, Md. Rule BU10. The substituted language also allows use of trust companies, in accordance with the Md. Rules. Semiannually, the Attorney Grievance Commission publishes lists of currently approved financial institutions.

Subsection (c) of this section is new language derived without substantive change from the first sentence of former Art. 10, § 44(a)(2), except as that sentence referred to the financial institutions in which a lawyer must deposit trust money, and the second clause of (3).

In subsection (c)(2) of this section, the former references to depositing trust money in "accounts" or "one or more accounts" are deleted as unnecessary in